



**Australian Government**

**Australian Industrial Registry**

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Mr Bill Noonan  
Branch Secretary  
Transport Workers' Union of Australia  
Victorian/Tasmanian Branch  
52-56 Rouse Street  
PORT MELBOURNE VIC 3207

Email: [info@twu.asn.au](mailto:info@twu.asn.au)

Dear Mr Noonan

**Re: Financial report for year ended 31 December 2006 – FR2006/630**

I acknowledge receipt of the financial report of the Victorian/Tasmanian Branch of the Transport Workers' Union of Australia for the year ended 31 December 2006. The documents were lodged in the Industrial Registry on 16 May 2007.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

**1. Auditor's Report**

(a) Approved Auditor

Regulation 4 defines an *approved auditor* as a person who is a member of CPA Australia, the Institute of Chartered Accountants in Australia or the National Institute of Accountants *and* holds a current Public Practice Certificate. The auditor signing off on the report should provide details of which professional body he or she is a member of and whether he or she holds a current Public Practice Certificate.

I note this matter was brought to your attention last year. I further note the auditor concerned subsequently provided the relevant information to our office.

(b) References to Schedule 1B

The Auditor's Report contains references to Schedule 1B of the *Workplace Relations Act 1996*. Such references should now be to Schedule 1 or the RAO Schedule.

Please bring this to your auditor's attention to ensure that these matters are addressed in the future preparation of your financial reports.

**2. Donations**

I have noted there were donations totalling \$3201 were made in 2006. Under subsection 237(1) of the RAO Schedule there are certain steps that need to be taken if an individual donation exceeds \$1000.

As no subsection 237(1) statement has been lodged we assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise the Registry of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe.

### 3. Operating Report

#### (a) Position Details

Rule 30 (2) of the Transport Workers' Union of Australia Rules provides details on the constitution of the Branch Management Committees. We prefer that in future operating reports, you include the positions of the Committee Management Members, in addition to the period the position is held.

#### (b) Right to Resign

With respect to the right to resign, the Operating Report should refer to s.174 of the RAO Schedule. In addition, the Registry encourages reporting units to set out the particulars of the relevant resignation rule in the Operating Report.

### 4. Committee of Management Statement

Under the Reporting Guidelines for the RAO Schedule, it states (Guideline 26) that the Committee of Management Statement must be signed by a *designated officer* within the meaning of s243 of the RAO Schedule. Only one designated officer needs to sign the statement. Section 243 states

*A designated officer is an officer of:*

*(a) in the case of a reporting unit that is the whole of an organisation—the organisation; or*

*(b) in any other case—a branch, or one of the branches, that constitutes the reporting unit;*

*who, under the rules of the reporting unit, is responsible (whether alone or with others) for undertaking the functions necessary to enable the reporting unit to comply with this Part.*

There is no indication of the positions held by the two signatories to the Committee of Management Statement. Unless such information is provided the registry cannot determine if they are in fact 'designated officers'. For this reason, we request future statements provide details of the offices held by the signatories.

If you wish to discuss the above matters please contact Ms Lina Starling of this office on (03) 8661 7921 or by e-mail at [lina.starling@air.gov.au](mailto:lina.starling@air.gov.au)

Yours sincerely,



Iain Stewart  
Manager, Team 3  
Statutory Services Branch

4 July 2007



**TRANSPORT WORKERS UNION OF AUSTRALIA**  
**VICTORIAN/TASMANIAN BRANCH**  
ABN 47 634 608 538

President: Bob Rule  
Vice President: Peter Mancuso  
Branch Secretary: Bill Noonan  
Trustees: Wayne Mader, Michael Nealer

52-56 Rouse Street, Port Melbourne  
PO, Box 203, Port Melbourne, Vic. 3207  
Tel: 1300 727 614 Fax: (03) 9646 1792  
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Website: www.twu.asn.au

## FACSIMILE TRANSMISSION HEADER SHEET

**TO:** ..... KEN OPHEL .....

..... AUSTRALIAN INDUSTRIAL REGISTRY .....

**FAX NO:** ..... 9655 0410 .....

**FROM:** ..... SHARON PICASALE .....

**PAGES TO FOLLOW:** ..... 16 ..... **DATE:** ..... 16/5/07 .....

**COMMENTS:** ..... REFERENCE FR 2006/630 .....

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URGENT,  FOR REPLY PLEASE,  FOR ACTION,  INFORMATION

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TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

FOR THE YEAR ENDED 31 DECEMBER 2006

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**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN/TASMANIAN BRANCH  
A.B.N. 47 634 608 538**

**OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

Review of Principle Activities

The Union's principal activities are representing its members on industrial and safety issues and training and supporting Delegates and Occupational Health and Safety Representatives in their duties. There have been no significant changes in the nature of these activities during the year.

Review of Financial Affairs

The deficit for the full year was \$565,563 (2005: \$187,552 deficit). The following is noted:

Membership:

- Membership increased by 540 persons, and led to an increase in income from members of 4.2% or \$226,907 (2005: \$223,730).

Non membership-fee income continues to grow in line with the strategic direction of building and developing training courses that leverage the knowledge held in the organisation;

- Income from Grants amounted to \$385,783 (2005: \$120,000).
- Income from conducting Training Courses amounted to \$186,502 (2005: \$100,013).

As at 31 December 2006, the kerbside valuation of Land & Buildings is \$4,500,000, an increase of \$625,000 over last year, and \$856,179 over the value reflected in these Financial Statements.

The following events need to be recognized in the preparation of the Financials Statements;

- A change in accounting policy of expensing Delegates Commission on an accrual basis, increased expenses by \$90,874 in 2006. This was a one off catch-up that will not occur in 2007.
- A new agreement with TWU Federal Office increased expenditure payable by \$114,000 in 2006. Of this amount \$57,000 was a one off catch-up that will not occur in 2007.
- A special levy of \$99,600 was paid in 2006 (2005: \$nil), to support the ACTU's campaign to protest the effect on members, of the new Federal Industrial Relations Laws. This campaign will continue for 2007.

There have been no significant changes in the Union's financial affairs during the year.

Members Right to Resign

Members are able to resign in writing at any time. Unless a date is specified, the resignation takes effect on receipt of the resignation if the member has ceased to be eligible for membership, or after two weeks for any other reason. The Union may sue former members for unpaid dues.

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN/TASMANIAN BRANCH  
A.B.N. 47 634 608 538

OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2006

Trusteeships of Superannuation Entities

The Branch Secretary, William George Noonan is a director of the following trustee companies associated with the TWU Superannuation Fund:

- TWU Nominees Pty Ltd
- Transuper Nominees Pty Ltd
- TIF Nominees Pty Ltd
- Unit 11 Pty Ltd

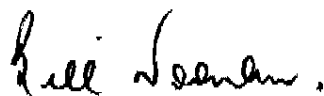
Prescribed Information

21955 persons (2005: 21415) were recorded in the register of members at 31 December 2006.

44 full-time equivalent persons (2005: 41) were employed at 31 December 2006.

Branch Committee of Management Members:	Period Position Held:
Anna Gileno	All of 2006
Bob Rule	All of 2006
David White	All of 2006
Howard Smith	All of 2006
John Eijgendaal	All of 2006
John Rowe	All of 2006
John Siggers	All of 2006
Kevin Hoey	All of 2006
Allan Taylor	All of 2006
Manny Spiteri	All of 2006
Michael Wirrick	All of 2006
Michael Nealer	All of 2006
Peter Mancuso	All of 2006
Ross Simpson	All of 2006
Wayne Mader	All of 2006
William Noonan	All of 2006

For the Committee of Management:



Bill Noonan

15 March 2007

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash on Hand		1,000	1,000
Cash at Bank		589,757	705,062
Accrued Interest		36,661	60,560
Sundry Debtors	2	280,815	96,020
Prepayments		47,708	37,968
Investments	3	-	200,000
<b>Total Current Assets</b>		<b>955,941</b>	<b>1,100,611</b>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	4.7	3,771,426	3,812,931
Investments	3	1,700,000	1,700,000
<b>Total Non Current Assets</b>		<b>5,471,426</b>	<b>5,512,931</b>
<b>TOTAL ASSETS</b>		<b>6,427,367</b>	<b>6,613,541</b>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	5	466,567	262,190
Income in Advance		125,476	108,446
Employee Entitlements	6	1,011,097	822,071
<b>Total Current Liabilities</b>		<b>1,603,140</b>	<b>1,192,707</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Entitlements	6	40,915	71,959
<b>Total Non Current Liabilities</b>		<b>40,915</b>	<b>71,959</b>
<b>TOTAL LIABILITIES</b>		<b>1,644,055</b>	<b>1,264,666</b>
<b>NET ASSETS</b>		<b>4,783,312</b>	<b>5,348,875</b>
<b>MEMBERS FUNDS</b>			
Members funds at beginning of year		5,348,875	5,536,427
Movement for year		(565,563)	(187,552)
<b>Members funds at end of year</b>		<b>4,783,312</b>	<b>5,348,875</b>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 \$	2005 \$
<b>INCOME</b>			
Contributions and Entrance Fees		5,602,688	5,375,781
Occupational Health & Safety Course Fees		101,377	63,386
Red Card Training Fees		1,952	13,339
Transport Safety Seminar Fees		83,173	23,088
IBAS Research Grant		-	35,000
Healthbreak Grant		100,000	-
OHS Representative Grant		105,333	85,000
Drugs & Driving Safety Grant		48,200	-
Victorian Communities Grant		134,250	-
TWU Superannuation Training Officer		39,013	-
Federal Office Rental Income		71,279	74,334
Federal Office Organising Payment		62,167	-
Federal Office Payroll Reimbursement		93,460	-
Website Advertising		-	17,818
Sundry Income		74,682	57,690
Investment Income - Interest		171,054	173,458
<b>Total Income</b>		<u>6,686,629</u>	<u>5,919,094</u>
<b>EXPENDITURE</b>			
Accountancy Fees		5,658	1,409
Administration Costs & Rent (Country Offices)		4,895	6,381
Affiliation & Levies		209,434	180,829
Auditor's Remuneration		6,500	6,500
Bank Charges		21,519	16,599
Certificates & Awards		4,214	2,062
Clothing & Uniforms		3,451	3,345
Conference & Meeting Expenses		31,620	33,889
Cleaning		50,588	48,015
Consultants Fees		-	4,811
Computer Costs		53,506	55,464
Delegates Commission		302,418	199,965
Delegate Meeting Expenses		16,736	13,319
Debt Collection		-	2,720
Donations		3,201	8,656
Drug Driving Grant Expenses		60,895	-
Federal Office Training Fund		9,081	9,028
Federal Council Levies		631,424	490,189
Federal Council Expenses		17,265	-
Fringe Benefits Tax		44,641	30,796
Insurance		11,777	11,123
Lease & Hire of Equipment		7,749	17,284



**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 \$	2005 \$
Legal Expenses - Industrial Matters		56,674	15,014
Light, Power & Water		28,878	26,679
Loss on Sale of Non-current Assets		-	-
Marketing		155,390	96,985
Mortuary Benefits		24,600	24,000
Motor Vehicle Expenses		97,797	94,048
Postage		122,150	126,501
Printing & Stationery		102,233	74,241
Publications, Awards & Subscriptions		13,167	11,399
Rates & Taxes		18,190	16,542
Repairs & Maintenance		27,078	35,368
Schoolbook Scholarship		8,175	9,975
Salaries - Elected Officials	8	903,626	866,892
Salaries - Other Employees	8	2,338,967	2,028,071
Annual Leave - Elected Officials	6	23,316	23,835
Annual Leave - Other Employees	6	54,815	(17,999)
Long Service Leave Expense - Elected Officials	6	39,140	125,252
Long Service Leave Expense - Other Employees	6	40,710	(77,012)
Superannuation - Elected Officials	8	168,844	162,333
Superannuation - Other Employees	8	429,555	381,089
Car Allowance - Elected Officials		119,918	129,639
Car Allowance - Other Employees		227,648	186,553
Payroll Tax		191,481	189,143
WorkCover		62,539	88,563
Security Costs		8,081	5,522
Staff Amenities		16,709	5,355
Occupational Health & Safety Expense		10,882	-
Transport Safety Seminar Expenses		33,913	-
Victorian Communities Programme Expense		69,750	-
Sundry Expenses		4,004	5,061
Telephone		122,099	111,688
Training Courses - Staff		30,263	13,830
Training Courses - Members		29,757	72,710
Travel & Accommodation		80,660	28,610
Depreciation		94,591	100,605
Amortisation		-	3,572
<b>Total Expenditure</b>		<u>7,252,192</u>	<u>6,106,646</u>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		(565,563)	(187,552)
Add Member Funds at Beginning of Year		5,348,875	5,536,428
<b>MEMBER FUNDS AT END OF YEAR</b>		<u>4,783,312</u>	<u>5,348,875</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 \$	2005 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Receipts</i>			
- Contributions and Entrance Fees		5,602,688	5,375,781
- Course and Seminar Fees		304,122	159,819
- Grants		410,194	100,013
- Interest Received		194,953	120,000
- Other Receipts		-	71,569
<i>Payments</i>			
- Suppliers and Employees		(6,180,164)	(5,608,898)
- Levy Payments to Federal Office		(610,647)	(490,189)
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>	9	<b>(278,854)</b>	<b>(271,905)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i>Receipts</i>			
- Redemption of Investments		200,000	400,000
<i>Payments</i>			
- Purchase of Plant & Equipment		(36,451)	(41,728)
- Purchase of Bonds		-	(499,002)
<b>NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</b>		<b>163,549</b>	<b>(140,730)</b>
<b>NET (DECREASE) / INCREASE IN CASH HELD</b>		<b>(115,305)</b>	<b>(412,635)</b>
Cash at Beginning of Year		706,062	1,118,697
<b>CASH AT END OF YEAR</b>		<b>590,757</b>	<b>706,062</b>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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**1 (a) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(i) Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles and the Workplace Relations Act 1996. They have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

**(ii) Revenue Recognition**

**Memberships**

Membership contributions are accounted for on a cash basis. This means that all memberships received during the financial year ending on the 31<sup>st</sup> of December are included as income in the Statement of Income and Expenditure for that year. Membership income in any one year will comprise amounts received for prior, current and future financial years.

**Interest**

Interest income is accounted for on an accruals basis.

**(iii) Property, Plant & Equipment**

**Acquisition**

Items of property, plant and equipment are recorded at cost.

**Depreciation**

Depreciation is calculated on a straight line or diminishing value basis in order to write off the cost of the asset over its useful life after taking into account residual value.

**(iv) Employee Entitlements**

Provision has been made for employee entitlements based on the rates and conditions determined by the Committee of Management and endorsed by the Industrial Relations Commission on the 3 May 2005.

Annual Leave is based on an entitlement of four weeks leave plus 17.5% loading per year.

Long Service Leave is based on an entitlement to 3 months leave after 10 years of service and is accrued after 5 years of service which is when employees are entitled to pro rata payment on termination.

Sick Leave has not been provided for as employees are not entitled to payment on termination.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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**(v) Income Tax**

No provision for income tax is necessary as Trade Unions are exempt from income tax under Section 23(f) of the Income Tax Assessment Act. Fringe Benefits Tax has been paid by the Union in accordance with the provisions of the Fringe Benefits Tax Assessment Act.

**(vi) GST**

All items of income and expenditure as shown in the Statement of Income and Expenditure are exclusive of GST.

**(vii) Investments**

Investments are valued at cost except for those that have an underlying market value. These investments are shown in the financial statements at the market price ruling at the 31<sup>st</sup> of December of each year. Any gain or loss resulting from the revaluation of that investment is included in the operating result for that year.

**1 (b) INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of Section 272, which reads as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**1 (c) COMPARATIVES**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006	2005
	\$	\$
<b><u>2 SUNDRY DEBTORS</u></b>		
Federal Council	120,772	-
Trade	160,043	96,020
	<u>280,815</u>	<u>96,020</u>
<b><u>3 INVESTMENTS</u></b>		
<b>CURRENT</b>		
Melbourne Credit Union Deposit (redeemed 23 May)	-	200,000
	<u>-</u>	<u>200,000</u>
<b>NON CURRENT</b>		
Commonwealth Bank Bond #1 (maturity 15 Oct 2009)	1,000,000	1,000,000
Commonwealth Bank Bond #2 (maturity 6 June 2008)	500,000	500,000
Sandhurst Trustees Term Deposit (due 17 May 2007)	200,000	200,000
	<u>1,700,000</u>	<u>1,700,000</u>
<b><u>4 PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
Land - Rouse St. Port Melbourne (at cost)	2,180,000	2,180,000
Building - Rouse St. Port Melb. (at cost)	2,313,113	2,310,227
Less: Accumulated Depreciation	(849,292)	(790,380)
	<u>1,463,821</u>	<u>1,519,847</u>
Motor Vehicles (at cost)	65,897	50,396
Less: Accumulated Depreciation	(25,057)	(33,899)
	<u>40,840</u>	<u>16,497</u>
Office Furniture & Equipment (at cost)	982,242	964,178
Less: Accumulated Depreciation	(895,478)	(867,591)
	<u>86,764</u>	<u>96,587</u>
Total Property, Plant & Equipment	<u>3,771,425</u>	<u>3,812,931</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006	2005
	\$	\$
<b><u>5 SUNDRY CREDITORS</u></b>		
Federal Council (August - December Membership)	176,177	155,400
Trade suppliers	128,440	38,189
Commissions to Delegates	90,874	-
Taxes	71,076	68,601
	<u>466,567</u>	<u>262,190</u>
<b><u>6 EMPLOYEE ENTITLEMENTS</u></b>		
<b>CURRENT LIABILITIES</b>		
Provision for Annual Leave - Elected Officials	208,864	185,548
Provision for Annual Leave - Other Employees	253,727	198,913
Provision for Long Service Leave - Elected Officials	321,585	291,091
Provision for Long Service Leave - Other Employees	226,919	146,518
	<u>1,011,095</u>	<u>822,070</u>
<b>NON CURRENT LIABILITIES</b>		
Provision for Long Service Leave - Elected Officials	2,242	-
Provision for Long Service Leave - Other Employees	38,673	71,959
	<u>40,915</u>	<u>71,959</u>
<b>MOVEMENT IN ANNUAL LEAVE PROVISION</b>		
Opening Balance	384,461	378,625
Increase/(Decrease) in Provision	78,130	5,836
Closing Balance	<u>462,591</u>	<u>384,461</u>
<b>MOVEMENT IN LONG SERVICE LEAVE PROVISION</b>		
Opening Balance	509,569	461,329
Increase / (Decrease) in Provision	79,850	48,240
Closing Balance	<u>589,419</u>	<u>509,569</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006	2005
	\$	\$

**7 VALUATION - LAND AND BUILDINGS**

**ROUSE STREET, PORT MELBOURNE**

A valuation of the land & building at Rouse Street was undertaken as at 31 December 2006. The property is valued at \$4,500,000 (2005: \$3,875,000) assuming a notional owner occupied lease.

The written down value of the Rouse Street property included in the financial statements is \$3,643,821 (2005: \$3,699,847). This comprises the purchase price paid for the land & building in 1990 plus the cost of building improvements, less depreciation on the building and the improvements.

The excess of the valuation over the book value has not been reflected in these Financial Statements.

**8 EMPLOYEE REMUNERATION**

The amount of salary and superannuation paid to employees and officials is as follows:

**SALARIES**

Elected Officials	903,626	866,892
Other Employees	2,338,967	2,028,071
	3,242,593	2,894,964

**SUPERANNUATION**

Elected Officials	168,844	162,333
Other Employees	429,555	381,089
	598,399	543,421

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006	2005
	\$	\$
<b><u>9 NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</u></b>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	6,317,004	5,667,363
Payments to suppliers and employees	-6,790,811	-6,099,087
Interest received	194,953	159,819
Net cash provided by (used in) operating activities	10a <u>-278,854</u>	<u>-271,905</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	-36,451	-41,728
Payment for investments	200,000	-99,002
Net cash provided by (used in) investing activities	<u>163,549</u>	<u>-140,730</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	0	0
Repayment of borrowings	0	0
Net cash provided by (used in) financing activities	<u>0</u>	<u>0</u>
Net increase in cash held	-115,305	-412,635
Cash at beginning of year	706,062	1,118,697
Cash at end of year	10b <u>590,757</u>	<u>706,062</u>

**10 CASH FLOW INFORMATION**

**a. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities**

Profit from ordinary activities		
<b>NON-CASH FLOWS IN PROFIT FROM ORDINARY</b>		
Amortisation	-565,563	-187,552
Depreciation		
<b>CHANGES IN ASSETS &amp; LIABILITIES</b>		
(Increase)/decrease in receivables	94,591	100,605
(Increase)/decrease in other assets		
Increase/(decrease) in payables	-153,593	-98,521
Increase/(decrease) in provisions	395	6,609
Cash flows from operations	67,003	-79,415
	<u>278,313</u>	<u>-17,203</u>
	<u>-278,854</u>	<u>-271,905</u>

**b. Reconciliation of Cash**

Cash at the end of the financial year as shown in the Cash on hand		
Less Unpresented Cheques		
	769,778	706,062
	-179,021	0
	<u>590,757</u>	<u>706,062</u>



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE TRANSPORT WORKER'S UNION OF AUSTRALIA  
(VICTORIAN /TASMANIAN BRANCH)**

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**Scope**

I have audited the General Purpose Financial Report of The Transport Workers Union of Australia, Victorian Tasmanian Branch for the year ended 31 December 2006. The Financial Report includes the Statement of Income and Expenditure, Balance Sheet, Statement of Cash Flows and Notes To and Forming Part of the Financial Statements. The Committee of Management is responsible for the preparation and presentation of the Financial Report and the information it contains. I have conducted an independent audit of these Financial Statements in order to express an opinion on it to the members of the union.


My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Financial Statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all materials respects, the Financial Report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements, the Workplace Relations Act 1996 and the union's constitution so as to present a view which is consistent with My understanding of the Union's financial position and the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

***Audit Opinion***

In my opinion:

The financial report presents fairly in accordance with Australian Accounting Standards, other mandatory professional requirements in Australia and Schedule 1B of the Workplace Relations Act 1996 the financial position of the Transport Workers Union (Victoria and Tasmania branch) as at 31 December 2006 and the results of its operations and its cash flows for the year then ended,

  
PHILLIP ELLIOTT  
ELLIOTT ASSURANCE PTY LTD

Dated 14<sup>th</sup> March 2007  
Melbourne

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN/TASMANIAN BRANCH  
A.B.N. 47 634 608 538

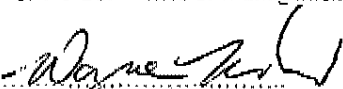
COMMITTEE OF MANAGEMENT STATEMENT

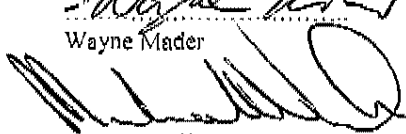
On 13 March 2007 the Committee of Management of the Transport Workers' Union of Australia, Victorian Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2006:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - i. meetings of the committee of management were held in accordance with the rules of the organization including the rules of the branch concerned; and
  - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organization including the rules of the branch concerned; and
  - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - iv. where the organization consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each the other reporting units of the organization; and
  - v. no applications by members have been made under section 272 of the RAO Schedule during the period; and
  - vi. no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management:

  
Wayne Mader

  
Michael Nealer

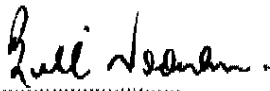
13 March 2007

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN/TASMANIAN BRANCH  
A.B.N. 47 634 608 538

CERTIFICATE OF SECRETARY

I, Bill Noonan, being the Secretary of the Transport Workers' Union of Australia, Victorian Tasmanian Branch, certify:

- (i) that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule;  
and
- (ii) that the full report was provided to members on 31 March 2007; and
- (iii) that the full report was presented to a meeting of the committee of management of the reporting unit on 1 May 2007 in accordance with section 266 of the RAO Schedule.



Bill Noonan

1 May 2007